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three the scene shifts to the United States, and the invention of the cotton gin is described. The next three books deal respectively with the slavery controversy, the Civil War, and the rise of cotton factories in the new South. The seventh and final book is entitled *Cotton a World Trade*; but contains a variety of topics from preparedness to evolution.

The main thesis of the volume seems to be that cotton, by reason of its importance and the fact that its production is confined to a comparatively small area, has exercised a distinct and even dominating influence upon the destinies of nations. It formed the economic basis of India; its advent into England transformed that country from an agricultural nation to a manufacturing nation; and its culture in the United States changed the development of the South, gave a new lease of life to the system of slavery, and led to civil war. Today it again takes an important part in the world's commerce, and even in the European war it plays a deadly role through its use as gun cotton.

This is indeed economic interpretation of history. Such interpretations are always interesting, if not entirely convincing. According to one economic historian the center of the world's civilization has shifted with the movement of the precious metals; another has found the explanation in the development of improved transportation; and now President Scherer sees in cotton the cause of the westward movement of human progress. The very multiplicity of these unitary explanations shows that perhaps the problem is more complex than any one of the writers admits. To the reviewer such a simplification even of the economic factors involved does not commend itself. A *reductio ad unum* becomes a *reductio ad absurdum*.

The author has conceived the story of cotton as an epic, but has scarcely risen to its highest possibilities. The work is too long, there are too many digressions, and it is broken up into too small fragments. It bears evidence of having been written at intervals. But in spite of all these shortcomings President Scherer has succeeded in writing an interesting book, which is rendered the more readable by reason of an attractive style.

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NEW BOOKS

ACLOQUE, G. *Les corporations, l'industrie et le commerce à chartres, du onzième siècle à la Révolution.* (Paris: Picard. 1917.)

- CARQUEJA, B. *O povo Portugez. Aspectos sociaes e economicos.* (Oporto: Lella & Trinao. 1916. \$1.60.)
- CUNNINGHAM, W. *The progress of capitalism in England.* (London: Cambridge Univ. Press. 1917. Pp. 155. 3s.)
- DIBBLEE, G. B. *Germany's economic position and England's commercial and industrial policy after the war.* (London: Heinemann. 1917. Pp. 108. 1s.)
- DUTT, R. C. *The economic history of India in the Victorian Age.* Fourth edition. (New York: Dutton. 1916. Pp. 628. \$2.50.)
- FURNISS, H. S., editor. *The industrial outlook; being essays on construction by various authors.* (London: Chatto & Windus. 1917. 3s. 6d.)
- GROTIUS, H. *The freedom of the seas. Or the right which belongs to the Dutch to take part in the East Indian trade.* Translated with a revision of the Latin text of 1633 by R. VAN D. MAGOFFIN. Edited with introductory note, by JAMES BROWN SCOTT. (New York: Oxford Univ. Press. 1916. Pp. xv, 83. \$1.)
- GUYOT, Y. *Les causes et les conséquences de la guerre.* (Paris: Alcan. 1917. 3.50 fr.)
- HARPELL, J. J. *Canadian industry, commerce, and finance.* (Montreal: Industrial & Educational Press. 1915. Pp. 386.)
- HIGGINSON, E. *Alaska. The great country.* New edition. (New York: Macmillan. 1917. \$2.50.)
- KAHO, J. F. *Note book for constructive work in commercial geography.* (Topeka: Kans. Hist. Pub. Co. 1916. Pp. 120, illus. 35c.)
- MUKERJEE, R. *The foundations of Indian economics.* (New York: Longmans. 1916. Pp. xxvi, 515. \$3.)
- OGG, F. A. *Economic development of modern Europe.* (New York: Macmillan. 1917.)
- PEIXOTTO, E. *Our Hispanic Southwest.* (New York: Scribner. 1916. Pp. xx, 245. \$2.50.)
- PERET, R. *La population, le budget, la fortune et la dette publique de la France, de ses alliés et de ses ennemis avant la guerre.* (Paris: Alcan. 1917.)
- REID, W. A. *Bolivia, the heart of a continent.* (Washington: Gibson Bros. 1916. Pp. 53. Gratis.)
- THÉRY, E. *Les problèmes économiques de la guerre, études économiques et financières.* (Paris: Belin. 1917. 3.50 fr.)
- WATERMAN, T. T. *Bandelier's contribution to the study of ancient Mexican social organization.* (Berkeley, Cal.: Univ. of California. 1917. Pp. 249-282. 35c.)
- WESTERGAARD, W. *The Danish West Indies.* (New York: Macmillan. 1917. \$2.50.)

WEYL, W. E. *American world policies*. (New York: Macmillan. 1917. \$1.50.)

The American year book. A record of events and progress. 1916.
 Edited by FRANCIS G. WICKWARE. (New York: Appleton. 1917. Pp. 862.)

Includes the following chapters: "Public resources and public works"; "Public services," by Richard C. Harrison; "Economic conditions and the conduct of business," by S. S. Huebner and Wesley C. Mitchell; "Public finance, banking, and insurance," by C. C. Williamson, Ray B. Westerfield, Wendell M. Strong, and S. S. Huebner; "Social and economic problems"; "Labor and labor legislation," by John B. Andrews and Irene Osgood Andrews; "Agriculture, horticulture, forestry, and fisheries"; "The mineral industries"; "Manufactures," by W. M. Steuart and Walter F. Rogers; "Trade, transportation, and communication," by Grover G. Huebner and Robert Riegel.

Blue book of Salvador. Text in English and Spanish. (San Salvador: Latin American Publicity Bureau. 1916. Pp. 352, xli.)

Early records of the city and county of Albany and Colony of Rensselaerswyck. Volume II. Deeds 3 and 4, 1678-1704. (Albany: Univ. of State of New York. 1916. Pp. 438.)

Economic notes on Brazil. Second edition. (Rio de Janeiro: Minister of Agriculture, Industry and Commerce. 1916. Pp. 93. Gratis.)

Facts about Georgia. (Atlanta: Georgia Chamber of Commerce. 1917. Pp. 280, illus. \$1.)

Mexico, a brief record of the economic conditions of the republic in their relation to the outside world. (New York: Mechanics & Metals National Bank. 1916. Pp. 46.)

WERTHNER, W. B. *How man makes markets; talks on commercial geography*. (New York: Macmillan. 1917. Pp. ix, 200. 40c.)

The Russian yearbook, 1916. (New York: Moody Mag. & Book Co. 1917. Pp. 800. \$5.)

Die wirtschaftliche Annäherung zwischen dem Deutschen Reiche und seinen Verbündeten herausgegeben im Auftrage des Vereins für Socialpolitik. (Leipzig: Duncker & Humblot. 1916. Pp. xiv, 403; x, 496.)

Agriculture, Mining, Forestry, and Fisheries

Agricultural Economics. A Selection of Materials in which Economic Principles are applied to the Practice of Agriculture.
 By EDWIN G. NOURSE. (Chicago: The University of Chicago Press. 1916. Pp. x, 896. \$2.75.)

Professor Nourse calls this a "composite textbook." It is composed of three elements: (1) short introductions by the editor pre-